

## Jamaica Business Fund [Fact Sheet]

### 1. WHAT IS THE JAMAICA BUSINESS FUND?

The Jamaica Business Fund (JBF) is a grant facility under the Foundations for Competitiveness and Growth Project (FCGP), which is funded by the Government of Jamaica, utilizing a World Bank loan facility. The JBF has an overall budget of approximately **USD 4.5 million** and contributes to the Government of Jamaica's private sector-led growth agenda.

### 2. WHAT IS THE OBJECTIVE OF THE JBF?

To contribute to private sector-led growth in the Jamaican economy. The JBF seeks to strengthen SMEs working within supply chains and address the constraints inhibiting growth, in order to better produce goods and services consistent with market demands.

### 3. WHAT ARE THE SHORT TO MEDIUM TERM EXPECTED OUTCOMES?

It is expected that through accessing these grant resources SMEs will achieve growth and improvements in at least the following areas:

- ⇒ Overall sales to existing and/or new markets;
- ⇒ Export sales to existing and/or new markets;
- ⇒ Import substitution and the displacement of foreign goods and/or services;
- ⇒ Employment of permanent and/ or temporary human resources; and
- ⇒ Productivity

### 4. WHAT ARE THE MAIN ISSUES TO BE SOLVED THROUGH THE GRANT FUNDING?

Core issues often faced by **Anchor Firms** leading a supply chain and which aligns with key areas of support under the JBF include:



1. Need for **improved quality of supply**
2. Need for **increased output and productivity**
3. Need for improved **consistency of supply**

### 5. WHO LEADS ON THIS PROCESS?

The fund aims to identify market leaders, **Anchor Firms**, who have established supply chains and operate across various productive sectors. Anchor firms are critical under this supply chain approach for several reasons including (but not limited to):

- Solid market knowledge/ intelligence
- Direct access to markets
- Established business relationships with local suppliers
- Adequate capacity to manage a grant facility
- Demonstrated track record with market (s)

### 6. WHAT IS THE PROCESS FOR ACCESSING FUNDING?

- ▶ JBF launches **Calls for Proposals (CfP)** periodically
- ▶ Calls for Proposals are structured in two (2) phases
  - a)  **Concept Note** (short document that summarizes the project idea)
  - b)  **Full Proposal** (detailed document that outlines the full project, implementation approach, indicative timelines, budget, etc.)
- ▶ The Anchor firm leads on the design of the project in collaboration with its supply chain Partners
- ▶ The Anchor firm submits the grant application
- ▶ JBF evaluates the application and provides a recommendation
- ▶ The World Bank provides 'no objection' on significant decisions related to the JBF
- ▶ **Anchor firms do not receive any direct support from the grant unless the Anchor Firm is a SME.**
- ▶ **Funds flow through the Anchor Firm to its SME partners in the Supply Chain**

### 7. WHAT ARE THE TARGET SECTORS UNDER THE JBF?

The JBF targets **all productive sectors** including (but not limited to):

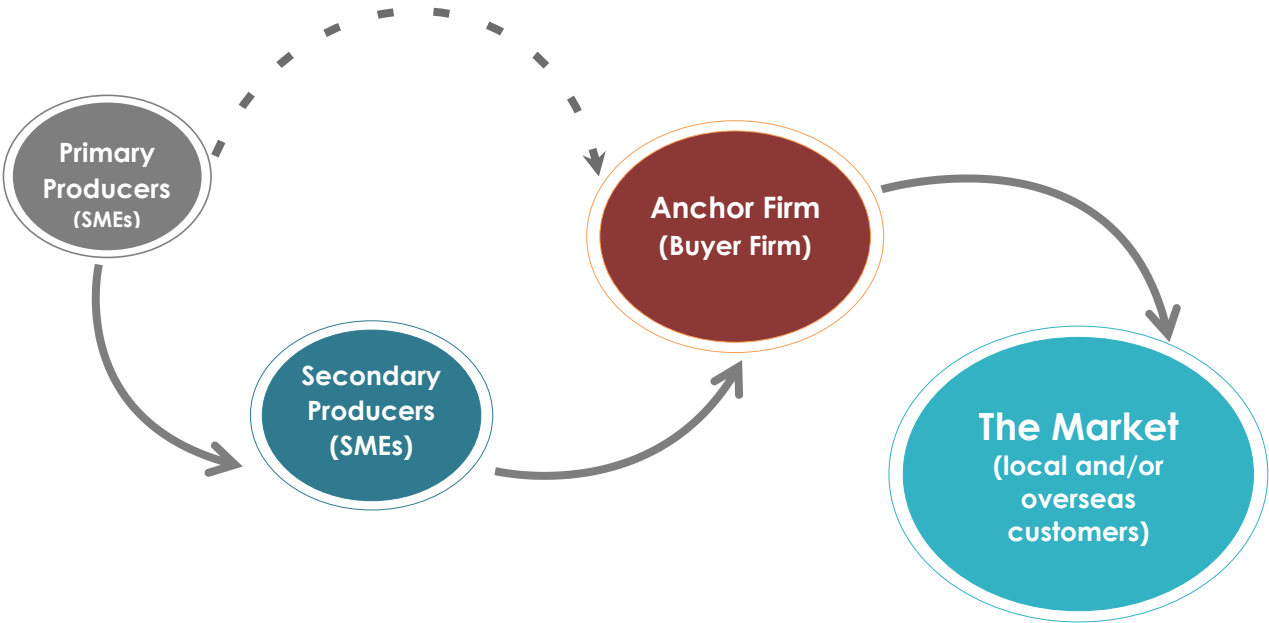
- ▶ Tourism
- ▶ Creative Industries
- ▶ Agriculture
- ▶ Agro-processing
- ▶ Manufacturing
- ▶ Light Manufacturing
- ▶ Logistics
- ▶ Business Process Outsourcing (BPO)
- ▶ ICT

### 8. WHAT ARE THE TYPE OF ACTIVITIES TO BE SUPPORTED?

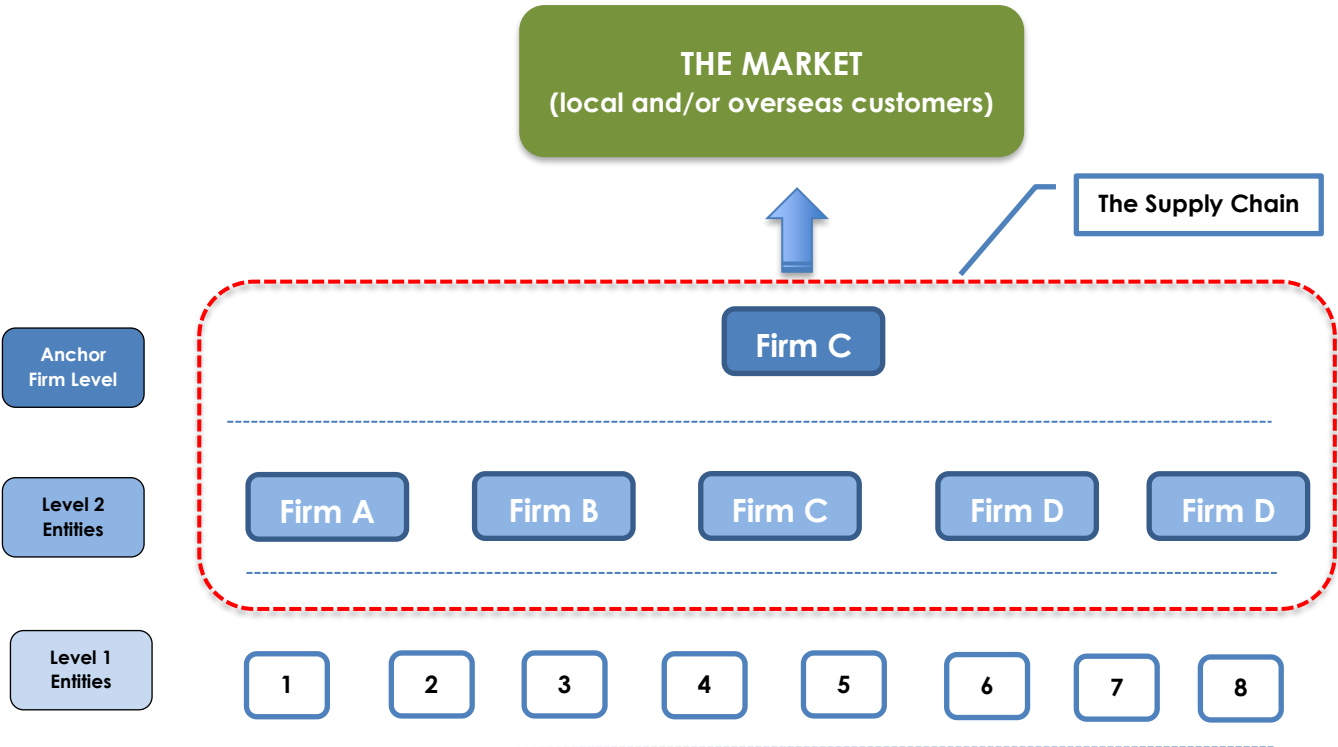
- ▶ Production and Technology
- ▶ Design and Quality
- ▶ Marketing, Distribution and Finance
- ▶ Training
- ▶ Internal Management

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**VERTICAL** Supply Chain



**HORIZONTAL** Supply Chain



Key Partners:



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## KEY FEATURES TO NOTE ABOUT THE JBF GRANT FACILITY

This is a reimbursable grant scheme i.e. Beneficiaries spend first and then submit claims for reimbursement, there are up to four (4) opportunities for reimbursement over the life of an approved project


### SUPPLY CHAIN STRUCTURE

**1**   
Anchor Firm

**12**   
SME Partners/ Supply Chain members



### GRANT SIZE & COST SHARE RATIO (USD)

**20 K**   
Minimum grant size per supply chain ( USD)

**350 K**   
Maximum grant size per supply chain (USD)

**5 K**   
Minimum grant size per SME ( USD)

**30 K**   
Maximum grant size per SME (USD)

**70:30**   
Cost Share Ratio (Primary producers and ALL Micro entities)

**50:50**   
Cost Share Ratio (secondary producers)



### PROJECT IMPLEMENTATION PERIOD

**10 MONTHS**   
Implementation period (months)

#### Contact us:

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Key Partners:

